



333-07/GMV/PLS
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
EGYPTIAN NAVIGATION CO.,
Plaintiff,

-against-

WAKALEX IMPORT & EXPORT CO. a/k/a
WAKALEX IMP/EXP CO. a/k/a
WAKALEX IMPORT and EXPORT CO.,

Defendant.

-----X
WHEREAS, the parties to this action have come to an agreement regarding the posting of security pending the arbitration on the underlying charter party dispute (upon which the Rule B attachment issued in this action was based) and have agreed that the funds presently under attachment shall be transferred to an interest bearing account in London, and

WHEREAS, Defendant has not appeared in this action or appointed New York counsel, but has expressly consented to the filing of this stipulation by the undersigned, Freehill, Hogan & Mahar, LLP, through its London Solicitor Jeff Isaacs at Hill Dickinson, and to the transfer of funds described herein to an account held by Hill Dickinson as escrow agent, and

WHEREAS, to implement the terms of the agreement between the parties, Plaintiff, through its counsel Freehill, Hogan & Mahar, LLP, hereby stipulates that funds in the amount of

\$8,745.00 currently under attachment and in the custody of American Express and \$118,913.62 at JPMorgan Chase plus accrued interest if any shall be released immediately and simultaneously transferred to the account of London Solicitors for the Defendant as identified below:

HD London Client USD AC

Barclays Bank Plc

Liverpool City Office

48B/50 Lord Street

Liverpool L2 1TD

Sort Code: 20-51-01

Account No: 46057877

IBAN: GB63 BARC 2051 0146 0578 77

SWIFT: BARC GB 22

WHEREAS, upon receipt of all the funds into the account designated above, this case shall be discontinued without prejudice pending the resolution of the substantive issues between Owners and Charterers in London, each party to bear its own costs, subject to re-opening within thirty days upon motion should the funds not be transferred.

WHEREAS, IT IS SO ORDERED this 7th day of January 2008.

FREEHILL HOGAN & MANAR, LLP
Attorneys for Plaintiff

By: 

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HON. GEORGE B. DANIELS